
CLUB GUARANTY AGREEMENT

by

BUFFALO BILLS, LLC
as the Guarantor

for the benefit of, and accepted by

ERIE COUNTY STADIUM CORPORATION,
as ECSC

and

THE COUNTY OF ERIE
as the County

Successor Facility to Highmark Stadium
Orchard Park, New York

Dated as of March 29, 2023

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CLUB GUARANTY AGREEMENT

This CLUB GUARANTY AGREEMENT (the “**Guaranty**”) is entered into effective as of March 29, 2023 (the “**Effective Date**”), by the BUFFALO BILLS, LLC, a Delaware limited liability company (the “**Guarantor**”), in favor of the ERIE COUNTY STADIUM CORPORATION, a New York business corporation and wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development, which subsidiary is a public benefit corporation (the “**ECSC**”) and THE COUNTY OF ERIE, a New York municipal corporation having an office and principal place of business at Rath County Office Building, 95 Franklin Street, Buffalo, New York 14202 (the “**County**”). The Guarantor, ECSC and the County are sometimes referred to herein individually, as a “**Party**”, and collectively as the “**Parties**”.

WITNESSETH:

WHEREAS, pursuant to its rights as an NFL franchisee, the Guarantor owns the “Buffalo Bills” professional football team (the “**Team**”).

WHEREAS, Bills Stadium and Events Company, LLC, a Delaware limited liability company (“**StadCo**”) is an affiliate of the Guarantor by virtue of the common ownership of StadCo and the Guarantor by Buffalo Bills Holdings, LLC, a Delaware limited liability company (“**HoldCo**”); and

WHEREAS, contemporaneously with the execution of this Guaranty: (i) the County, StadCo and ECSC have entered into (a) a Stadium Development and Construction Coordinating Agreement (the “**Construction Coordinating Agreement**” or “**CCA**”) with respect to, among other things, the design, development and construction by StadCo of a new state-of-the-art professional football stadium (the “**Stadium**”) and the demolition of an existing professional football stadium (the “**Existing Stadium**”) and (b) a Community Benefits Agreement (the “**Community Benefits Agreement**” or “**CBA**”) to document the commitments made by StadCo that will ensure the Stadium Complex will benefit not only the Team, but all segments of the local community including the historically underserved communities within the County; (ii) the County, the Guarantor and ECSC have entered into a non-relocation agreement (the “**Non-Relocation Agreement**”) whereby the Guarantor has agreed to play all Home Games at the New Stadium Facility for the Term of the Stadium Lease (defined below); (iii) StadCo and ECSC have entered into a Stadium Lease with respect to the Team’s use of the Stadium Complex to play its Games (the “**Stadium Lease**”); and (iv) StadCo and the County have entered into a Stadium Security Agreement (the “**Stadium Security Agreement**”) where the County has agreed to provide supplemental security services at the Stadium Complex during the Term of the Stadium Lease.

WHEREAS, the Construction Coordinating Agreement, the Community Benefits Agreement, the Non-Relocation Agreement, the Stadium Security Agreement, the Stadium Lease and this Guaranty, are sometimes referred to herein individually, as a “**Project Document**”, and collectively as the “**Project Documents**”.

WHEREAS, the Stadium Lease provides for, amongst other things, a guaranty in the form of this Guaranty, and this Guaranty is executed and delivered by the Guarantor as material inducement for ECSC to enter into the Stadium Lease, the County and ECSC to enter into the CCA and the CBA, the County to enter into the Stadium Security Agreement, and the County and State to provide financial and other support for the development of the Stadium Complex.

WHEREAS, StadCo has been formed as an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from ECSC entering into the Stadium Lease, the County and ECSC entering into the CCA and the CBA, the County entering into the Stadium Security Agreement, and the County and State providing financial and other support for the development of the Stadium Complex.

WHEREAS, the Guarantor wishes and has agreed to guarantee the payment and performance of all of StadCo's obligations under the Stadium Lease and the other Project Documents as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants and agrees as follows:

ARTICLE 1 **DEFINITIONS**

Section 1.1 **Capitalized Terms**. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Stadium Lease. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural form of the terms defined.

Section 1.2 **Additional Definitions**. As used in this Guaranty, the following terms shall have the respective meanings set forth below in this **Section 1.2**:

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, as codified at 11 U.S.C. §101 *et seq.*

"Bankruptcy Proceeding" means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302, 303 and/or 304 of the Bankruptcy Code.

"Material Adverse Effect" means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, performance, operations, financial condition or prospects of the Guarantor or StadCo, (b) materially impairs the ability of the Guarantor or StadCo to perform their respective obligations under this Guaranty, the Stadium Lease or the other Project Documents, or (c) materially and adversely affects the rights

or remedies of, or benefits available to, ECSC or the County under this Guaranty, the Stadium Lease, or the other Project Documents.

“**Obligations**” means, collectively, all indebtedness, obligations and liabilities, whether or not matured or unmatured, liquidated or unliquidated, or secured or unsecured.

“**Solvent**” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

ARTICLE 2

GUARANTY OF PAYMENT AND PERFORMANCE

Section 2.1 **Guaranty.** The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to ECSC and the County the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo’s Obligations of every nature whatsoever under the Stadium Lease and the other Project Documents (collectively, the “**Guaranteed Obligations**”), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability, and is in no way conditioned or contingent upon any requirement that ECSC and the County first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor’s obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, ECSC and the County may proceed against the Guarantor to effect specific performance thereof or for payment of damages resulting from StadCo’s nonperformance thereof.

Section 2.2 **Performance.** If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes a “Lessee Default” under the Stadium Lease, including, without limitation, any “Lessee Default” under the Stadium Lease

resulting or arising from StadCo breaching any of the agreements, terms, covenants or conditions set forth in any of the other Project Documents), the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon ECSC's or the County's demand therefor and without ECSC and the County having to make prior demand therefor on StadCo. All payment or performance hereunder shall be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies ECSC and the County for, ECSC's and the County's reasonable costs and expenses, including reasonable attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations under this Guaranty with respect to any matter constituting such a Lessee Default, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder shall be made to ECSC and the County, at the place and time and in the manner specified therefor in the Stadium Lease or any of the other Project Documents.

ARTICLE 3
GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo, (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) except as provided in Section 3.4, any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than that the guaranteed obligations have been indefeasibly paid in full). This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to the Stadium Lease, the other Project Documents and all amendments, changes, modifications and extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreement herein that StadCo and ECSC or the County may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, changes, modifications and extensions to StadCo's covenants, duties and obligations under the Stadium Lease and the other Project Documents as the parties thereto may agree upon and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of the Stadium Lease or the other Project Documents or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder shall not be affected, modified or impaired, and the Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of the Stadium Lease, the other Project Documents, and the Guaranteed Obligations, and any other agreements or instruments primarily relating thereto to which the StadCo, ECSC or the County are a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo, ECSC or the County, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by ECSC, the County, their respective successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, the Stadium Lease, the other Project Documents and any other agreements or instruments primarily relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily relating thereto or any other Person's (except ECSC's or the County's) failure to perform or comply with any term of the Stadium Lease and/or the other Project Documents; or

(g) subject to the terms and conditions of Article 12 herein, the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) the Stadium Lease, the other Project Documents and any other agreements or instruments referred to in the Stadium Lease or the other Project Documents or primarily applicable thereto or (iii) the Guaranteed Obligations, by StadCo to any other Person; or

(h) subject to the terms and conditions of Article 12 herein, any change in the ownership of any equity interest in StadCo (including any such change that results in Guarantor ceasing to be an affiliate of StadCo by virtue of HoldCo ceasing to hold common ownership of StadCo and the Guarantor); or

(i) subject to the terms and conditions of Article 12 herein, any failure of ECSC and the County to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever (except a “Lessor Default” under the Stadium Lease or a “ECSC Default” or “County Default” under the CCA and except as provided in Section 3.4) which might in any manner or to any extent vary the risk of the Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations (other than that the guaranteed obligations have been indefeasibly paid in full); or

(k) any failure of ECSC and the County to pursue or exhaust any other rights or remedies.

Section 3.3 No Conditions Precedent. There are no conditions precedent to the enforcement of this Guaranty. It shall not be necessary for ECSC and the County, in order to enforce payment by the Guarantor under this Guaranty, to exhaust its remedies against StadCo, any other guarantor, or any other Person liable for the payment or performance of the Guaranteed Obligations. ECSC and the County shall not be required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations, provided that this Section 3.3 will not affect any mitigation obligation that ECSC and the County may have with respect to any claim under the Project Documents.

Section 3.4 Guarantor Defenses. Notwithstanding anything to the contrary contained in this Guaranty, the Guarantor shall be permitted to assert as a defense in any action by ECSC and the County to enforce the obligations of the Guarantor under this Guaranty that ECSC’s and the County’s failure to perform their obligations as the lessor under the Stadium Lease or as a party under the other Project Documents to which ECSC and the County are a party rendered StadCo not liable for the Guaranteed Obligations for which payment or performance is being sought by ECSC and the County, thereby relieving the Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate.

ARTICLE 4 **REINSTATEMENT**

This Guaranty shall continue to be effective or be automatically reinstated, as the case may be, and the Guarantor shall continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by ECSC and the County, their respective successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor, or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

ARTICLE 5
INTEREST

The Guaranteed Obligations shall include, without limitation, interest accruing at the Default Interest Rate (as defined in the CCA) following the commencement by or against StadCo of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is provided for under the Stadium Lease or the other Project Documents.

ARTICLE 6
UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than a Lessor Default under the Stadium Lease or a ECSC Default or County Default under the CCA), this Guaranty shall nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the Stadium Lease or the other Project Documents is stayed upon the insolvency, bankruptcy or reorganization of StadCo, or for any other reason (other than a Lessor Default under the Stadium Lease or a ECSC Default or County Default under the CCA), all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Stadium Lease or the other Project Documents shall be immediately due and payable by the Guarantor.

ARTICLE 7
WAIVER

The Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by ECSC and the County in reliance hereon or in connection herewith;
- (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations;
- (c) any requirement that suit be brought against, or any other action by ECSC and the County be taken against, or any notice of default or other notice be given to (except as required by the Stadium Lease or the other Project Documents), or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor; and

(d) To the fullest extent permitted by applicable law, GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, this Guaranty, the Stadium Lease or the other Project Documents and any other agreements or instruments primarily relating thereto to or the enforcement of any remedy hereunder or thereunder or under any law, statute, or regulation. Guarantor will not seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Guarantor has received the advice of counsel with respect to this waiver.

ARTICLE 8 **SUBROGATION**

Until all of the Guaranteed Obligations shall have been irrevocably paid or performed to ECSC and the County in full, the Guarantor shall not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with ECSC and the County in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by ECSC and the County. If any amount shall be paid to the Guarantor on account of such subrogation, reimbursement, restitution, contribution or other rights at any time when all the Guaranteed Obligations shall not have been irrevocably paid to or performed for the benefit of ECSC and the County in full, such amount shall be held in trust for the benefit of ECSC and the County and shall forthwith be paid to ECSC and the County to be applied to the Guaranteed Obligations.

ARTICLE 9 **NOTICES**

All notices, consents, directions, approvals, instructions, requests and other communications to be given to a Party under this Guaranty shall be given in writing to such Party at the address set forth in Appendix A to this Guaranty or at such other address as such Party shall designate by no less than five (5) days' prior written notice to the other Party to this Guaranty and may be: (i) sent by registered or certified U.S. mail, postage prepaid with return receipt requested; (ii) delivered personally (by a reputable independent private courier service); or (iii) sent by telecopy (with confirmation of such notice) to the Party entitled thereto (with concurrent delivery by one of the other methods set forth in (i) or (ii) above). Such notices or other communications shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iii) in the case of telecopy (with confirmation of such notice), when sent, so long as it is received during normal business hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("**Additional Addressees**") to whom notice or other communications hereunder must be given, by delivering to the other Party

five (5) days' prior written notice thereof setting forth a single address for each such Additional Addressee; provided, however, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

ARTICLE 10
NO WAIVER; REMEDIES

No failure on the part of ECSC or the County to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. ECSC or the County may proceed to enforce its rights hereunder by any action at law, suit in equity, or other appropriate proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law.

ARTICLE 11
TERM; TERMINATION

This Guaranty shall remain in full force and effect until the later of a date (the "**Expiration Date**") that is (i) two (2) years after the Stadium Lease Expiration Date and (ii) subject to Article 4, the date of payment and performance in full of the Guaranteed Obligations for which claims have been made in writing by ECSC and the County on or before the date set forth in the preceding clause (i) of this Article 11.

ARTICLE 12
SUCCESSORS AND ASSIGNS

This Guaranty is a continuing guaranty, shall apply to all Guaranteed Obligations whenever arising, shall be binding upon the Parties hereto and their successors, transferees and permitted assigns and shall inure to the benefit of and be enforceable by the Parties hereto and their successors and permitted assigns; provided, the Guarantor shall have no right, power or authority to delegate, assign or transfer all or any of its obligations hereunder unless it has obtained the prior written consent of ECSC and the County other than to a Successor Owner (as defined in the Non-Relocation Agreement) of the Team pursuant to a permitted transfer of the Team (or the Team's rights under the Franchise) to a Successor Owner in accordance with Section 4 of the Non-Relocation Agreement, which shall relieve the Guarantor of all obligations hereunder. ECSC and the County may assign or otherwise transfer this Guaranty to any Person to whom it transfers the Stadium Lease and the other Project Documents to which ECSC or the County, as applicable, is a party, and such Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to ECSC and the County herein.

ARTICLE 13
AMENDMENTS, ETC.

No amendment of this Guaranty shall be effective unless in writing and signed by the Guarantor, ECSC and the County. No waiver of any provision of this Guaranty nor consent to any

departure by the Guarantor therefrom shall in any event be effective unless such waiver or consent shall be in writing and signed by ECSC and the County. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

ARTICLE 14
REPRESENTATION AND WARRANTIES OF THE GUARANTOR

As an inducement to ECSC and the County to enter into the Stadium Lease, the other Project Documents to which they are a party, and any other agreements or instruments primarily relating thereto and to accept this Guaranty, the Guarantor represents and warrants to ECSC and the County as follows:

(a) The Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The Guarantor has full limited liability company power and authority to execute and deliver this Guaranty, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Guaranty by the Guarantor, the performance by the Guarantor of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly authorized by all necessary limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) Neither the execution and delivery of this Guaranty nor the consummation of any of the transactions contemplated hereby nor compliance with the terms and provisions hereof contravene the organizational documents of the Guarantor or, to Guarantor's knowledge, any Applicable Law to which the Guarantor is subject or any judgment, decree, license, order or permit applicable to the Guarantor, or conflict or be inconsistent with, or will result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or any other Person is required for the execution, delivery and performance by the

Guarantor of this Guaranty or the consummation of the transactions contemplated hereby.

(e) There is no action, suit, claim, proceeding or investigation pending or, to the best knowledge of the Guarantor, currently threatened against the Guarantor that questions the validity of this Guaranty or the transactions contemplated herein or (excluding any publicly known action, suit, claim, proceeding or investigation of national significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a Material Adverse Effect.

(f) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Guarantor, (ii) any judgment, decree or order of any governmental entity to which the Guarantor is a party or by which the Guarantor or any of its properties is bound or (iii) any law applicable to the Guarantor, unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a Material Adverse Effect on the ability of the Guarantor to consummate the transactions contemplated hereby.

(g) The NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Guaranty.

(h) The Guarantor has delivered to ECSC and the County a true, complete, and accurate copy of such material portion of the NFL Rules and Regulations that does or could affect the terms of this Guaranty.

(i) The Guarantor is Solvent as of the Effective Date.

ARTICLE 15 **GOVERNING LAW AND VENUE**

THIS GUARANTY, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PROVISIONS EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS.

ARTICLE 16 **FURTHER ASSURANCES**

The Guarantor agrees that it will from time to time, at the request of ECSC and the County, do all such things and execute all such documents as ECSC and the County may consider reasonably necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers of ECSC and the County hereunder. The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from StadCo on a continuing basis all information desired by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not to ECSC and the County, in order for the Guarantor to be kept adequately informed of changes in StadCo's financial condition.

ARTICLE 17
ENTIRE AGREEMENT

This Guaranty constitutes the final, entire agreement of the Guarantor, ECSC and the County with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by the Guarantor, ECSC and the County as a final and complete expression of the terms of the guaranty agreement, and no course of dealing between the Guarantor, ECSC and the County, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no oral agreements between the Guarantor, ECSC and the County.

ARTICLE 18
MISCELLANEOUS

Guarantor waives all rights under Section 15-701 of the New York General Obligations Law, as amended, including any right to require ECSC or the County to proceed against StadCo.

This Guaranty shall be in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Guaranty and this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty.

Notwithstanding anything herein to the contrary, the Guaranteed Obligations are subordinated to any obligations of the Guarantor owing to any of its senior lenders. If requested, ECSC and the County will execute a written intercreditor agreement entered into among such senior lender(s) and the Parties to this Guaranty to evidence such subordination on terms mutually satisfactory to each of such Parties.

[Execution Page Follows]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

BUFFALO BILLS, LLC

By: Terrence M Pegula
Name: Terrence M. Pegula
Title: Authorized Signatory

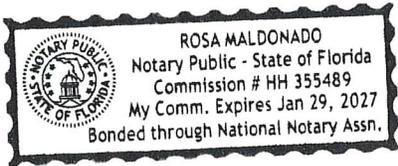
STATE OF FLORIDA)

:SS

COUNTY OF PALM BEACH)

On the 3rd day of April in the year 2023, before me, the undersigned, a notary public in and for said state, personally appeared Terrence M. Pegula, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Rosa Maldonado
Notary Public



APPENDIX A
TO
CLUB GUARANTY AGREEMENT

ADDRESSES FOR NOTICES

A. **ECSC: ERIE COUNTY STADIUM CORPORATION**

Notices: All notices to ECSC shall be sent to:

c/o Empire State Development
633 Third Avenue
New York, New York 10017-6754
Attention: General Counsel
Telephone: (212) 803-3750
Email: Goldie.Weixel@esd.ny.gov

With a copy at the same time and in the same manner to:

c/o Empire State Development
95 Perry Street, 5th Floor
Buffalo, New York 14202
Attention: Regional Director
Telephone: (716) 846-8200

with complimentary copies (which will not be required for effective notice) being sent to:

Sidley Austin LLP
1001 Brickell Bay Drive
9th Floor
Miami, Florida 33131
Attention: Irwin Rajj
Telephone: (212) 839 5972
Email: irajj@sidley.com

B. **COUNTY: THE COUNTY OF ERIE COUNTY**

Notices: All notices to the County shall be sent to:

County Executive
Rath County Office Building
95 Franklin Street
Buffalo, New York 14202
Telephone: (716) 858-8500
Email: mcp@erie.gov

With a copy at the same time and in the same manner to:

Erie County Attorney's Office
Rath County Office Building
95 Franklin Street
Buffalo, New York 14202
Attention: County Attorney
Telephone: (716) 858-2208
Email: jeremy.toth@erie.gov

with complimentary copies (which will not be required for effective notice) being sent to:

Greenberg Traurig, LLP
1000 Louisiana Street
Suite 6700
Houston, Texas 77002
Attention: Franklin D. R. Jones, Jr.
Telephone: (713) 374-3500
Email: Franklin.Jones@gtlaw.com

C. THE GUARANTOR: BUFFALO BILLS, LLC

Notices: All notices to the Club shall be sent to:

Buffalo Bills, LLC
One Bills Drive
Orchard Park, New York 14127
Attention: Ron Raccuia
Telephone: (716) 648-1800
E-mail: Ron.raccuia@bills.nfl.net

with complimentary copies (which will not be required for effective notice) being sent to:

Loeb & Loeb, LLP
10100 Santa Monica Boulevard
Suite 2200
Los Angeles, California 90067
Attention: Scott B. Zolke
Telephone: (310) 282-2299
Email: szolke@loeb.com